



Nebraska Advantage Microenterprise Tax Credit Act Application

The taxpayer filing this application must be actively engaged in the operation of a microbusiness in a distressed area. A microbusiness is any business with five or fewer employees. Refer to the site maps on our Web site www.revenue.ne.gov to determine if the business is located in a distressed area.

PART 1

Complete the following information about the taxpayer and the microbusiness in which it is involved.

TAXPAYER – NAME AND LOCATION ADDRESS			MICROBUSINESS – NAME AND MAILING ADDRESS		
(PRINT CLEARLY)	Legal Name of Parent Corporation		Name		
	Street Address (Do not use P.O. Box)		Street or Other Mailing Address		
	City	State	Zip Code	City	State

1A A statement, describing in detail, the nature of the microbusiness' activity including the products sold and respective markets.

1B Provide a detailed narrative, with time references, that explains the expected expansion of the microbusiness.

1C How does the expected expansion address the market needs?

2 The microenterprise tax credit has a \$10,000 lifetime limit for the applicant and any related party. Has a Nebraska Advantage Microenterprise Tax Credit Act application been filed by your spouse, parent, sibling, child or a related entity? If Yes, please identify:

Name _____ Identification Number _____

2A What was the amount of microenterprise credit authorized for the prior applicant? **2A** _____

2B Enter the remaining possible credit. (\$10,000 – line 2A) **2B** _____

3A Estimated income, expenditures, and credits.

	Column A	Column B	Column C	Column D	Column E
	Base Year –Tax Year Prior to Application	Year of Application	Tax Year After Application	Increase Over Base Year	Estimated Credit (20% of Col. D)
Tax year ending date				n/a	n/a
Annual income					n/a
Fixed asset additions*					
Leased property*					
Employee compensation					

*This should include depreciable assets at the microbusiness location, other than motor vehicles.

Estimated Credit
(\$10,000 limit) **3A** _____

3B Enter the lesser of line 2B or the credit estimated on line 3A **3B** _____

4 What involvement does the taxpayer have in the operation of the microbusiness? Explain the type of activity, its frequency, and the significance to the operation of the microbusiness.

5 Enclose a copy of most recent federal income tax filing for the **taxpayer** and the **microbusiness**. Include a copy of first 4 pages, schedules supporting the first 4 pages, Affiliations Schedule (Form 851), and a copy of each Shareholder's Share of Income, Credits, Deductions, etc. (Schedule K-1). If the applicant is a sole proprietorship, provide a copy of the Profit and Loss from Business (Schedule C).

- 6 Enclose a copy of the most recent Nebraska Reconciliation of Income Tax Withheld, Form W-3N.
 _____ Highest number of employers at any time during the year before application including part-time employees.
- 7 Microbusiness Nebraska sales and use tax number _____.
 Microbusiness Nebraska withholding tax number _____.
 Microbusiness Nebraska income tax number _____.
 (If not licensed, attach a copy of the completed Nebraska Tax Application, Form 20, and proof of date submitted).

E-MAIL: If you allow the department to contact you by e-mail, you accept any risk of loss of confidentiality associated with this method of communication.

AUTHORIZED SIGNATURE: This checklist must be signed by the owner/taxpayer, partner, member, corporate officer, or other individual authorized to sign by a power of attorney on file with the department. Attach a copy of a completed power of attorney.

**sign
here**

Taxpayer's Signature

Telephone Number

Please Print your Name

Title

E-mail Address

The Employment and Investment Credit Calculation, Form 3800N, must be filed with the taxpayer's income tax return for the year of application and the following tax year. Attach a copy of this form, signed by the Department of Revenue, to verify authorization to participate in the Microenterprise Tax Credit Act. Complete Part 3 of this form to calculate the credit earned.

PART 2

DEPARTMENT OF REVENUE USE ONLY

Total Credits Authorized

**sign
here**

Authorized Signature

Date

PART 3

- | | | | |
|---|---|---|--|
| 1 | Enter the amount authorized in Part 2 | 1 | |
| 2 | Enter microenterprise credit in prior year | 2 | |
| 3 | Remaining authorized credit (line 1 minus line 2) | 3 | |
| 4 | Calculation of microenterprise credit | | |

	Column A	Column B	Column C	Column D
	Base Year –Tax Year Prior to Application	Current Tax Year	Increase Over Base Year	Credit (20% of Col. C)
Tax year ending date			n/a	n/a
Annual income				n/a
Fixed asset additions*				
Leased property*				
Employee compensation				

*This should include depreciable assets at the microbusiness location, other than motor vehicles.

- | | | | |
|---|--|---|--|
| | Total Credit | 4 | |
| 5 | Enter the lesser of line 3 or line 4 | 5 | |

- 6 Attach a copy of the following documents.

Base year and current year:

- Nebraska Reconciliation of Income Tax Withheld, Form W-3N, including a copy of the attached federal Wage and Tax Statements, Form W-2.
- Tax depreciation schedule
- Copy of lease agreements for any lease of qualified property.

Current Year:

- Copy of invoices supporting purchases

E-MAIL: If you allow the department to contact you by e-mail, you accept any risk of loss of confidentiality associated with this method of communication.

AUTHORIZED SIGNATURE. This application must be signed by the owner/taxpayer, partner, member, corporate officer, or other individual authorized to sign by a power of attorney on file with the department.

**sign
here**

Taxpayer's Signature

Telephone Number

Please Print your Name

Title

E-mail Address